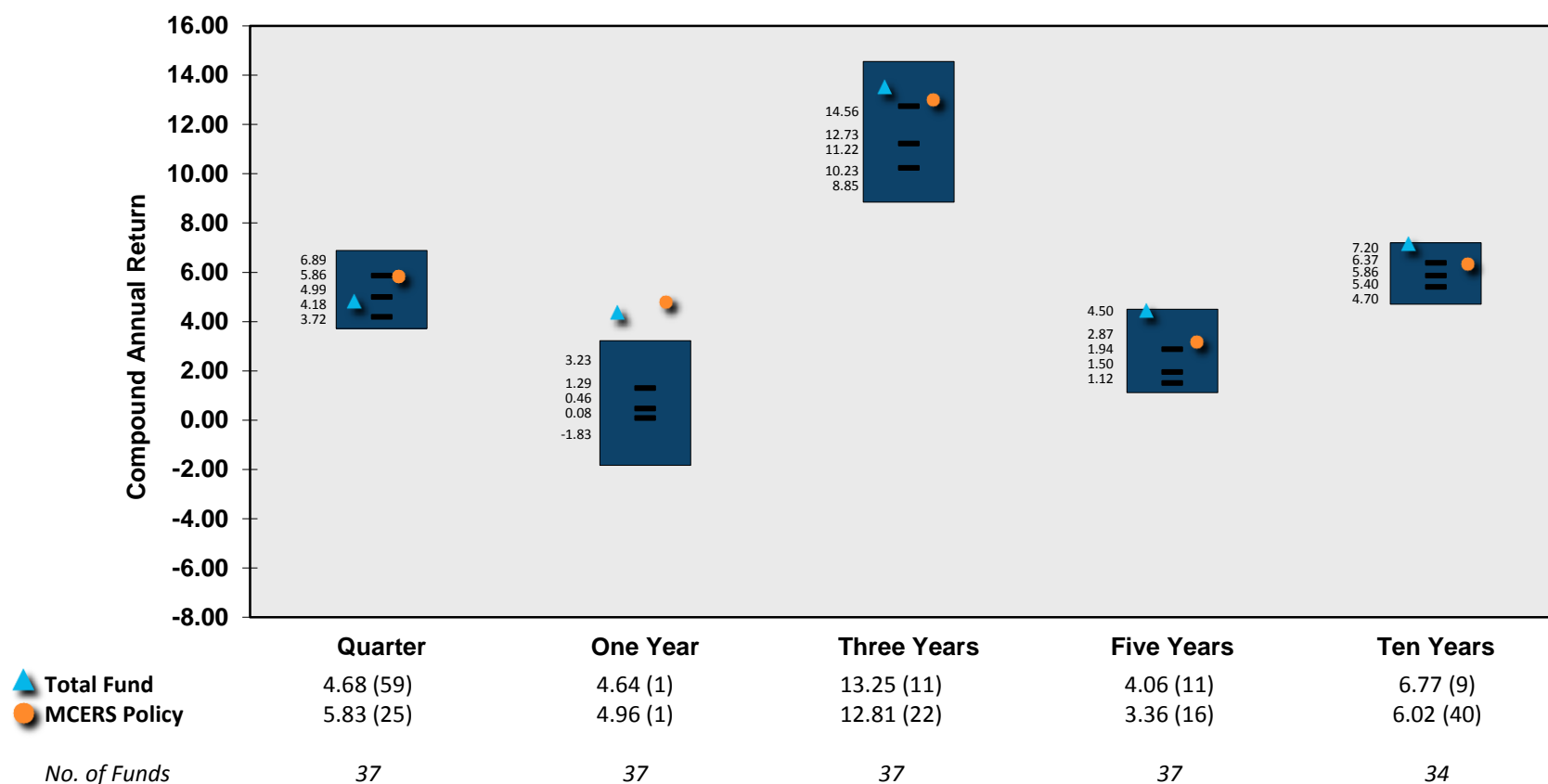


Investment Performance Comparison



Total Fund vs Wilshire Large Public Funds Universe *

For Periods Ending December 31, 2011



The Board compares the performance of the portfolio to that of a universe of peer funds; the universe is constructed by Wilshire Associates Incorporated, a national consulting firm. The value in parenthesis represents the rank of the total portfolio's performance relative to the peer group for each time period. A lower rank indicates a greater return within the universe relative to the other funds. For example, a one-year rank of (1) indicates that the portfolio achieved a greater return than 99% of the funds represented in the universe over the one-year period.

* Wilshire Cooperative Group (WilCop) Universe / Assets Greater than \$1 Billion / Gross of Fees / 5th-25th-50th-75th-95th Breakpoints Shown